

## **FISCAL NOTE**

### **HB 428 - SB 932**

March 2, 2007

**SUMMARY OF BILL:** Requires public pension plans to honor qualified domestic relations orders and any other order or final decree entered in an action for divorce, annulment or legal separation requiring the attachment or garnishment of public pension benefits.

#### **ESTIMATED FISCAL IMPACT:**

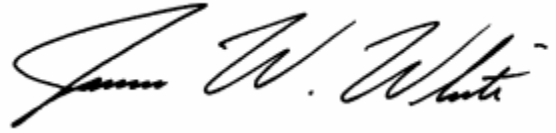
**Increase State Expenditures - \$72,000 Recurring  
\$660,000 One-Time**

#### Assumptions:

- Recurring expenditures are for two positions in the Division of Retirement (Retirement Counselor and Paralegal) to process *Qualified Domestic Relations Orders (QDROs)*.
- One-time expenditures are for computer programming changes relative to the active and retired member data base.
- Among other things, additional costs will be for:
  - reviewing and responding to each QDRO submitted;
  - monitoring accounts that need to be protected from withdrawals while the order is being reviewed;
  - processing distributions to alternate payees including ad hoc and regular cost of living adjustments, and
  - reviewing and responding to each request for information submitted by members, current spouses, former spouses, and/or the courts.

#### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large, stylized "J" and "W".

James W. White, Executive Director